

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: JANAS ASSOCIATES,)	
ITS OFFICERS, DIRECTORS,)	
EMPLOYEES, AFFILIATES, SUCCESSORS,)	File No. 0201002
AGENTS AND ASSIGNS, AND)	
R. CARTER FREEMAN)	

CONSENT ORDER

TO THE RESPONDENTS: R. Carter Freeman, Chairman
Janas Associates
C/O S. Patrick McKey
Bell, Boyd and Lloyd
Three First National Plaza
70 West Madison Street, Suite 3300
Chicago, Illinois 60602-4207

WHEREAS, Respondents, Janas Associates and R. Carter Freeman, (the "Respondents") on February 15, 2005, executed a certain Stipulation To Enter Consent Order of Prohibition (the "Stipulation"), which hereby is incorporated by reference herein.

WHEREAS, by means of the Stipulation, the Respondents have admitted to the jurisdiction of the Secretary of State and service of the Notice of Hearing in this matter and the Respondents have consented to the entry of this Consent Order of Prohibition.

WHEREAS, the Secretary of State, by and through his designated representative, the Securities Director, has determined that the matter related to the aforesaid formal hearing may be dismissed without further proceeding.

WHEREAS, the Respondents have acknowledged, while neither admitting or denying the truth thereof, that the allegations contained in paragraph seven (7) of the Stipulation shall be adopted as the Secretary of State's Findings of Fact as follows:

1. That Respondent, Janas Associates, is a purported business entity, with a last known address of 201 South Lake Avenue, #416, Pasadena, California 91101-4804;

Consent Order

-2-

2. That, at all times relevant the Respondent, R. Carter Freeman, was an Agent of Janas Associates;
3. That on or about June 13, 2000, Janas Associates its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns, including R. Carter Freeman as Agent, entered into an agreement with Olympic Oil, a business entity whose primary place of business is in Illinois; said agreement stated that Janas Associates, in return for a fee, commission or other compensation, agreed to assist in negotiation, structure and closing of the sale of Olympic Oil as well as prepare a confidential business review, act a financial advisor, identify potential purchasers, negotiate with potential purchasers, and assist in coordination of the efforts of legal counsel regarding the closing process; subsequent to entering into said agreement, representatives of Janas Associates met personally with prospective purchasers and actively participated in negotiation of sale price and terms of sale of Olympic Oil;
4. That the above-referenced business entity, Janas Associates, acted as a Business Broker as that term is defined pursuant to Section 10-5.10 of the Illinois Business Brokers Act of 1995 [815 ILCS 307/10-1 et seq.] (the "Act");
5. That Section 10-10 of the Act provides, inter alia, that every person engaging in the business of business brokering, except those exempt under Section 10-80 of the Act, shall be registered with the Office of the Secretary of State pursuant to the provisions of this Act;
6. That Section 10-85 of the Act provides, inter alia, that it shall be a violation of the Act for any business broker to either directly or indirectly engage in the business of acting as a business broker without registration under this Act;
7. That at all times relevant hereto, Janas Associates, its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns, including R. Carter Freeman as Agent, engaged in the business of acting as a business broker without registration under this Act;
8. That by virtue of the foregoing, Janas Associates, its Officers, Directors, Employees, Affiliates, Successors,

Consent Order

-3-

Agents and Assigns, including R. Carter Freeman as Agent, have violated Sections 10-10 and 10-85 of the Act;

9. That Section 10-55(c) of the Act provides, inter alia, that if the Secretary of State shall find that any person has violated any provision of this Act, the Secretary of State may by written order temporarily or permanently prohibit such person from acting as a business broker;
10. That Section 10-55(d) of the Act provides, inter alia, that if the Secretary of State shall find that any person is acting or has acted as a business broker as defined in Section 10-5.10 of the Act, without prior thereto or at the time thereof having complied with the registration requirements of the Act, The Secretary of State may by written order prohibit such person from acting as a business broker in this State;
11. That Section 10-55(a) of the Act provides, inter alia, that if the Secretary of State determines that a person has violated the Act, the Secretary of State may, in addition to all other remedies, impose an administrative fine upon the person in an amount not to exceed \$10,000 for each violation;
12. That by virtue of the foregoing, the Respondents, Janas Associates, its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns, including R. Carter Freeman as Agent, are subject to a fine of up to \$10,000 per violation, and an order which permanently prohibits the Respondents from acting as a business broker in the State of Illinois.

WHEREAS, the Respondent has acknowledged, while neither admitting or denying the truth thereof, that the allegations contained in paragraph eight (8) of the Stipulation shall be adopted as the Secretary of State's Conclusions of Law as follows

1. That by virtue of the foregoing, the Respondents, Janas Associates, its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns, including R. Carter Freeman as Agent, have violated Sections 10-10 and 10-85 of the Act;
2. That by virtue of the foregoing, the Respondents, Janas Associates, its Officers, Directors, Employees, Affiliates, Successors, Agents and Assigns, including R. Carter Freeman

Consent Order

-4-

as Agent, are subject to a fine of \$10,000 and shall submit all documents and fees necessary to register as a business broker in the State of Illinois.

NOW THEREFORE IT IS HEREBY ORDERED THAT:

1. The foresaid allegations contained in the Stipulation shall be and are hereby adopted as the Secretary of State's Findings of Fact and Conclusions of Law;
2. The Respondent shall, within 30 days of the entry of the aforesaid Consent Order, submit all documents and fees necessary to register as a business broker in the State of Illinois;
3. Respondent shall, within 60 days of the entry of the aforesaid Consent Order, pay a fine in the amount of \$10,000 to the Illinois Secretary of State, and that such payment will be made by money order or cashier's check payable to the Illinois Secretary of State.

ENTERED: This 23rd day of February, 2005.



JESSE WHITE
Secretary of State
State of Illinois

NOTICE: Failure to comply with the terms of this Order shall be a violation of the Section 10-65 of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, having knowledge of the existence of the Order, shall be guilty of a Class 4 felony.

Attorney for the Secretary of State:

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Consent Order

-5-

Hearing Officer:

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